

will not recognize the validity of Russia's bankruptcy of Yukos. In December 2009, the New York Times detailed one of these victories in which an independent arbitration panel made a jurisdictional ruling that shareholders of the former Yukos Oil Company, GML, had the right to file and pursue an estimated \$100 billion in damages from the Russian Government. The tribunal determined that Russia, as a signatory, was bound by the Energy Charter Treaty and must adhere to its provisions. This claim now moves to the next stage, with a decision expected in October 2013—regrettably slow but moving surely.

The most recent victory occurred in December of last year and involved a second international arbitration tribunal in Stockholm, which awarded RosInvestCo UK, a minority shareholder of Yukos, \$3.5 million for the damages resulting from the Russian Government's actions. This was the first case in which anyone seriously examined the claims of an individual Yukos shareholder. The panel independently and unanimously concluded that the Russian Federation was liable for expropriating RosInvestCo's assets. I stress to you that this was a unanimous decision even though the tribunal included a Russian arbitrator.

I bring these developments to the attention of my Senate colleagues because I believe they demonstrate a growing movement in the international community that holds Russia accountable for its actions toward investors, and it is a movement the United States should support.

Minority shareholders, such as RosInvestCo, are just the tip of the iceberg when it comes to shareholders who lost billions that were rightfully theirs as a result of the seizure of Yukos assets. In the United States alone, shareholders were stripped of \$6 billion to \$12 billion.

Russia's actions toward Yukos remind us that investment in Russia is extremely risky. The international community is taking note. Americans are taking note. American legislators should take note.

Recent court decisions indicate that the legitimacy of the Russian Government's claims over Yukos assets are suspect at best.

With these thoughts in mind, I urge my colleagues to continue working to ensure protection and adequate mechanisms for U.S. shareholders and businesses doing business in Russia.

I yield the floor.

The PRESIDING OFFICER. The Senator from Louisiana is recognized.

GULF SHUTDOWN ANNIVERSARY

Mr. VITTER. Mr. President, tomorrow, May 6, will mark the 1-year anniversary of the formal moratorium placed on Gulf of Mexico energy production by President Obama and Secretary Salazar. I wish to speak on the eve of that occasion, particularly as

our constituents continue to see the price at the pump go up and up, with really no end in sight. I think those two facts are deeply related because I think this moratorium, which continues as a de facto moratorium—a “permatorium” or a permit logjam to this day—is really one of the most poorly thought out, mismanaged, and ill-conceived energy decisions in terms of domestic energy production in our history.

The first of these moratoriums in the gulf—there are actually three different formal moratoriums—was announced on behalf of President Obama by Secretary Salazar 1 year ago tomorrow, May 6, 2010. It was done, in retrospect, we find out, very hastily and without scientific backing and justification. I say that because after that first moratorium was put down on May 6, 2010, on June 22 a Federal judge, Martin Feldman, of the Eastern District of Louisiana ruled against this job-crushing moratorium. It banned drilling below 500 feet of water for 6 months. But Judge Feldman put it on hold because he found that under Federal law it had failed to properly weigh a number of factors, including the economic impact it would have on the industry and surrounding communities.

I might add, in a hearing we had in the Senate about the administration's decision to place the moratorium in effect, it was shocking to hear administration officials say very directly—no holds barred—that they never considered any economic impact in the decision whatsoever. Again, failing to properly weigh the economic impact of the decision has been a chronic problem in some agencies, such as the EPA.

Unfortunately, this administration seems to have brought that same knee-jerk reaction to the Interior Department with the same economic illiteracy. In the Interior Department's infinite wisdom, on July 12, Secretary Salazar issued a backup second moratorium. The court struck down the first moratorium on the basis of existing Federal law, so he just came and issued a second moratorium on deepwater drilling. The second moratorium would soon be met with resistance and disappointment as coastal Louisiana communities would realize there was nothing they could do to stop Interior, which seemed hell-bent on adversely impacting their jobs.

On October 12, Secretary Salazar celebrated an illusory victory by lifting that moratorium, and at the time, he claimed that “the policy position we are articulating today is that we are open for business.” That is what Secretary Ken Salazar said on October 12. Unfortunately, those of us who live in Louisiana and along the gulf coast know that is not true. What he should have said is, the policy position we are articulating today is that we are open for business as long as you don't need a permit from the Interior Department, because that second formal moratorium was lifted, but that brought us to

the initiation of the third moratorium—not a formal moratorium but a de facto one, a permatorium, a complete permit logjam in this administration and at the Department of the Interior. Again, this has been commonly and accurately referred to as a de facto moratorium, sometimes a permatorium, an absolute permit logjam. Secretary Salazar has perpetuated that, and Director Bromwich has perpetuated that. They repeatedly stated it doesn't exist, but the facts, the statistics, the numbers make bare that lie.

It would not be for 4 more months—until February 28 of this year—that the Interior Department would issue the very first permit to drill in deep water an exploratory well. So, again, big celebration, big announcements that the formal moratorium was lifted, but for 4 months zero permits and only 4 months later the first deepwater exploratory permit.

To date, even since February 28 of this year, there have only been 12 deepwater permits issued in the gulf. That pace is well below the pace before the BP disaster—about 60 percent slower than the prespill pace. This is for shallow and deep water combined. The pace of only deepwater new well permits—permits that would increase domestic supplies and our reserves—is forthcoming at the average pace of one per month—just a trickle, just a tiny percentage of the predisaster pace.

Tomorrow will be 1 year since the Obama administration implemented this moratorium policy, the first of three crushing moratoriums, two formal moratoriums, the ongoing de facto moratorium. The Energy Information Administration—and that is a non-partisan division of the Department of Energy—is now estimating that the falloff in domestic production this year alone will be about 200,000 barrels per day—that is a lot of oil, 200,000 barrels per day—and an additional 200,000 barrels per day in 2012. To put this falloff in production that is expected from the Obama administration's policy in perspective, as a result of the permitting logjam, by 2012 we would lose as much production in the Gulf of Mexico as we currently import from Brazil and Colombia combined. These are the two countries, by the way, that are supported with taxpayer-funded guaranteed projects related to their energy production. This falloff in production in the gulf by 2012 is roughly equivalent also to what we imported in January from Iraq.

There are several points I would like to highlight for tomorrow's anniversary of the initiation of this moratorium policy.

First, the price of gasoline at the pump is now \$3.98 a gallon. It has more than doubled since President Obama took office. There is perhaps not a greater antistimulus for our economy than the doubling of the price at the pump.

Second, seven deepwater rigs have left the Gulf of Mexico. They are gone,

and they are not coming back anytime soon. In addition, five are cold-stacked or without a contract. That is a total of 12 rigs. Ironically, that is exactly the same number of deepwater permits the Interior Department has issued—a trickle compared to pre-BP levels.

Third, what minor credit I should give the Interior Department for this abysmal pace of permitting will be noted when I release my hold on the nomination of Dan Ashe. I am currently holding that nomination of a top-level Interior Department official. I said I would hold it until we got at least 15 deepwater exploratory permits. At the time I initiated that, there were zero. As I said, that is now finally up to 12. I said I would lift the hold when we got to 15. We are just three away. We will get there. I will lift the hold. But that is merely a trickle of what our pace needs to be.

Fourth, today I will be introducing an important piece of legislation. It is called the Agency Overreach Moratorium Act. We need a moratorium. We need a moratorium on regulatory overreach, agency overreach, as we see in the Interior Department, in EPA, in many other agencies. This legislation is intended to prevent Federal action that would unilaterally destroy jobs on Federal lands on the OCS. That is happening every day at the Interior Department. Instead of issuing permits to find American energy, they are issuing regulations, the most recent on a whole new category of contractors—completely unnecessary because they were already regulating the drillers. That is regulatory overreach, and that is job-killing action. My Agency Overreach Moratorium Act will lay out the real moratorium we need on job-killing action out of Washington, out of this administration, not on domestic energy production.

I thank all of my colleagues, and I hope we will all come together soon around a commonsense, proactive domestic energy policy. It needs to include a lot. I am a fervent believer in all of the above, but it certainly needs to start lifting the continuing de facto moratorium on U.S. energy production, on U.S. jobs, on good additional Federal revenue to the U.S. Treasury to lower our deficit if we are going to get on the right energy path.

Mr. President, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant bill clerk proceeded to call the roll.

Mr. LIEBERMAN. Madam President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER (Mrs. McCASKILL). Without objection, it is so ordered.

SYRIA

Mr. LIEBERMAN. Madam President, I rise to speak specifically about the alarming situation in Syria, where the

regime of Bashar al Asad is pursuing a barbaric campaign of indiscriminate repression against the Syrian people.

Over the past 2 weeks, the crackdown pursued by Asad has markedly escalated. There can no longer be any doubt about his intentions. As a report by a respected nongovernmental organization, the International Crisis Group, warned this week:

The regime's hope appears to be that a massive crackdown can bring the protestors to heel. . . . Such a course of action would entail loss of life on a massive scale and it could usher in a period of sectarian fighting with devastating consequences for Syria. It could destabilize its neighbors. And, ultimately, it is highly unlikely to work.

Madam President, in the city of Deraa, the Asad regime has deployed tanks against the civilian population. It has cut off phone lines, water, food, and electricity, and deployed snipers—according to human rights groups—who have been firing at anyone who ventures outdoors. That includes young people who are sent outdoors by their families to try to buy food.

In short, what we see in Deraa is a broad-based, indiscriminate assault by Asad's military forces against the people of his own country. The evidence is growing that international crimes are being perpetrated by Bashar Asad himself in the city of Deraa in Syria.

The attack on Deraa is just one part of a course of a broader crackdown by Syrian security forces across the country—a crackdown that has left several hundred people dead. Tanks and military forces have been reported being deployed in other cities in Syria. According to Human Rights Watch, the number of arbitrary detentions of civilians and enforced disappearances around the country has skyrocketed in recent days as the Asad regime has swept up not only demonstrators but women, minors, and family members of activists. Another Syrian human rights group has documented more than 500 arrests in Deraa alone since last week, and thousands more nationwide have also been detained or disappeared arbitrarily.

As the report by the International Crisis Group argued—the report I referenced before that came out earlier this week:

The regime is also fanning the flames of sectarianism, spreading rumors of impending acts targeting specific groups. Sectarian tendencies no doubt exist in parts of the country, but the authorities' tactics betray a determined and cynical attempt to exploit and exacerbate them.

What is most remarkable of all is that in the face of and despite these outrageous inhumane actions by the Asad regime, the people of Syria refuse to be silenced. They refuse to be intimidated. In the face of tanks and snipers, the people of Syria have continued to cry out and demonstrate for their fundamental human rights, and they have continued to do so peacefully. Moreover, despite the sectarian provocations by President Asad, the message of the protesters has remained

steadfastly one of Syrian national unity.

Tomorrow, Friday, it is expected that thousands of brave Syrians will once again take to the streets of their cities and towns in protest of the totalitarian dictatorship that currently controls their country. As they do so, I want them to know that the United States and the rest of the civilized world stands unequivocally on the side of the people of Syria in solidarity with them in their courageous struggle for their human rights. They should know also that we are increasingly confident that the people of Syria can and will prevail over the Asad regime.

There is much we in the United States can and must do to help the Syrian people in their fight for freedom. Last week, the Obama administration issued an Executive order authorizing targeted sanctions against individuals and organizations responsible for the human rights abuses in Syria. The administration used this newest authority to sanction three Syrian officials, including Maher al Asad, the brother of Bashar al Asad. This was a very important action, and I thank and commend the Obama administration for taking it.

There is, however, more that now can and must be done. To begin with, it is clear there are many more individuals in the Syrian Government than the three named so far who are responsible for the human rights abuses and worse that are taking place throughout Syria. It is urgent and essential that the Obama administration expand the sanctions to cover these additional Syrian officials.

Members of the Syrian security forces and government must understand they face a choice in the days ahead. If they stick with the Asad regime and participate in the barbaric crackdown against their fellow Syrians, their names are going to be made famous around the world, and they will be held accountable.

It is also critical that the United States impose sanctions on Bashar al Asad himself, for he is the head of the regime that is systematically carrying out large-scale human rights abuses. It is he who is directing his military forces to fire on his own people. Surely, it requires a willing suspension of disbelief to think the order to use military force against the Syrian people did not originate with the President of Syria himself—Bashar al Asad. He must be held accountable.

I respectfully urge President Obama to speak out as soon as possible, directly and personally, about what is happening in Syria. The moral authority of the President of the United States matters enormously at historic moments such as the one in Syria now. Unfortunately, there are still many in Syria and throughout the Middle East who believe the United States is hedging its bets in Syria. It is time to put those doubts to rest.

I have met over the last few weeks, as recently as yesterday, with Syrian